

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re:

Chapter 13

Burnice Wallace,

Case No. 20-20222

Debtor.

OBJECTION TO CONFIRMATION OF PLAN

Connexus Credit Union (“Creditor”), a secured creditor of Debtor, by its undersigned attorney, Michael A. Stueland, makes this objection to the confirmation of Debtor’s Chapter 13 Plan (ECF No. 2) for the following reasons:

1. This objection is filed pursuant to Fed. R. Bankr. P. 3015(f) and Creditor requests that the Court enter an order denying confirmation of Debtor’s Chapter 13 Plan (“the Plan”). This Court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 1334(a) and 157(a), and applicable rules.

2. On July 17, 2018, Debtor entered into a Retail Installment Contract – Motor Vehicle – Simple Interest agreement (“the Agreement”) and thereby obtained the loan proceeds for the purchase of one used 2015 Jeep Cherokee, vehicle identification number 1C49JMDS7FW768546 (“the Vehicle”). The Agreement was subsequently assigned to Creditor. This is a “910 claim.”

3. Creditor holds a valid, perfected security interest in the Vehicle.

4. At the time the case was filed the amount due to Creditor was \$17,951.90 plus 5.99% interest.

5. The set payments of \$50.00 per month pre-confirmation fail to provide adequate protection. Therefore, the Plan does not satisfy the requirements of 11 U.S.C. § 1326.

6. The post-confirmation monthly payments of \$388.32 to Creditor are insufficient to pay Creditor's claim in full. Specifically, the Plan only provides for payments of \$13,979.52 in sum. The Plan must provide equal monthly payments to Creditor to pay Creditor's claim in full.

WHEREFORE, Creditor respectfully requests that the Court deny confirmation of the Plan and order Debtor to amend the Plan to conform to this objection.

Dated this 25th day of November 2020.

CONNEXUS CREDIT UNION

By: /s/ Michael A. Stueland
Michael A. Stueland
Attorney Bar Registration No. 1066376
Corporate Counsel for Creditor

P.O. Box 8026
Wausau, WI 54402-8026
Phone: 715-679-9325 (direct)
Email: michaels@connexuscu.org

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS

In re:

Chapter 13

Burnice Wallace,

Case No. 20-20222

Debtor.

CERTIFICATE OF SERVICE

The undersigned, Michael A. Stueland, being an attorney admitted to practice law in this Court, declares and certifies that I am Corporate Counsel for the creditor herein, Connexus Credit Union, and that on the 25th day of November 2020, I electronically filed an Objection to Confirmation of Plan, and that copies of this document were electronically served as follows:

David M Siegel (*Attorney for Debtor*)
David M. Siegel & Associates
790 Chaddick Drive
Wheeling, IL 60090
davidsiegelbk@gmail.com

Patrick S Layng (*U.S. Trustee*)
Office of the U.S. Trustee, Region 11
219 S Dearborn St, Room 873
Chicago, IL 60604
USTPRegion11.ES.ECF@usdoj.gov

Marilyn O Marshall (*Trustee*)
224 South Michigan Ste 800
Chicago, IL 60604
courtdocs@chi13.com

PRA Receivables Management, LLC (*Creditor*)
PO Box 41021
Norfolk, VA 23541
claims@recoverycorp.com

Brenda Ann Likavec (*Attorney for Creditor Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W5*)

Codilis & Associates, P.C.
15W030 N Frontage Road
Burr Ridge, IL 60527
ND-One@il.cslegal.com

Dated this 25th day of November 2020.

By: /s/ Michael A. Stueland
Michael A. Stueland

P.O. ADDRESS

P.O. Box 8026
Wausau, WI 54402-8026